

72-76 HIGH STREET

BROMLEY BR1 1EG

PRIME LONG LET RETAIL INVESTMENT



INVESTMENT SUMMARY

- **Highly visible** corner retail unit with upper parts.
- Prominent position along Bromley's pedestrianised section of High Street, **opposite** one of the main entrances to **The Glades Shopping Centre**.
- Surrounded by numerous national multiple retailers including Boots, Gap, H&M, Pret A Manger and Russell & Bromley.
- Total accommodation of **4,900 sq ft** with one car parking space.
- New 15 year lease to **Metrobank Plc** from 5 November 2010 providing a long unexpired term of just under **12.75 years**.
- Current passing rent of **£175,000 per annum** reflecting **£106 Zone A**.
- ERV of **£188,500 per annum, £115 Zone A**.
- Freehold interest.
- Seeking offers in excess of **£2.65 million** reflecting an attractive **Net Initial Yield of 6.24%** and **Reversionary Yield of 6.72%**, assuming standard Purchaser's costs of 5.80%.





LOCATION

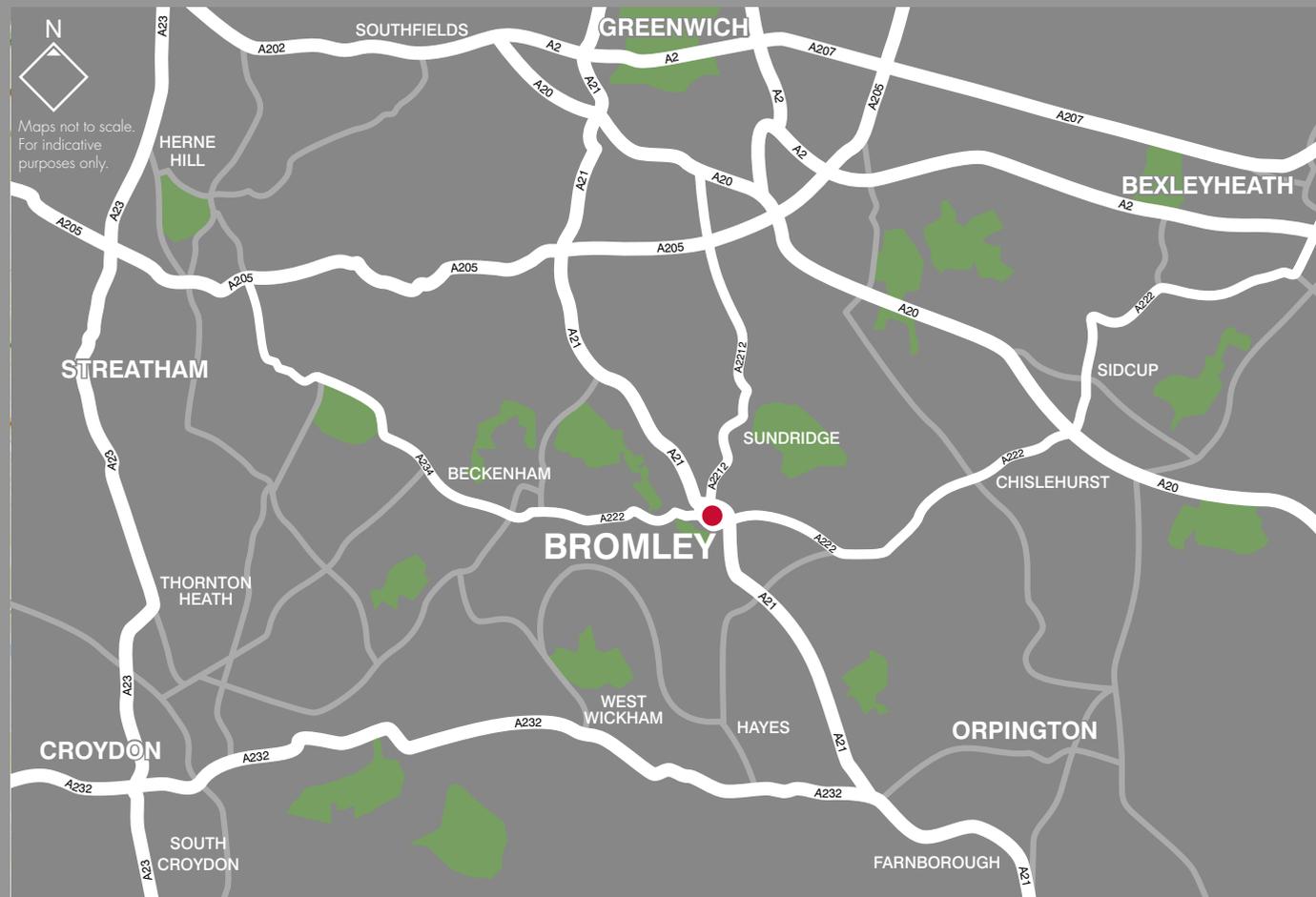
Bromley is located in the London Borough of Bromley, approximately 10.5 km (6.5 miles) and 17 km (10.5 miles) south of Greenwich and Central London respectively.

Streatham is approximately 13.7 km (8.5 miles) to the west, with Bexleyheath approximately 9 km (5.5 miles) to the east. Croydon and Orpington are approximately 10.5 km (6.5 miles) and 13.7 km (8.5 miles) to the south respectively.

Located less than 5 km (3 miles) south of the A205 South Circular

Road, Bromley is well served by the A2212 and A21, both of which connect with the A205. From Bromley town centre the A21 in turn leads to the A232 approximately 5.5 km (3.5 miles) to the south. Both the A20 and A21 link to the M25 Motorway.

Bromley South Rail Station provides regular train services to London Victoria and London Blackfriars Stations, with fastest journey times of less than 20 minutes.





SITUATION

The investment occupies an excellent position at the beginning of the pedestrianised section of High Street. Situated directly opposite one of the main entrances to The Glades Shopping Centre, the property benefits from strong passing footfall.

Numerous national multiple retailers are in immediate proximity including Boots, Clarks, Gap, H&M, Mango, Office, Pret A Manger, Russell & Bromley, and TK Maxx.

Bromley South Rail Station is also within a three minute walk. Numerous bus routes run from the northern and southern sections of High Street, serving the surrounding area.



GOAD PLAN

QUEENS GARDENS



GOAD PLAN

QUEENS GARDENS



METRO BANK



DESCRIPTION

The property comprises a highly visible triple retail unit benefitting from return frontage to Ethelbert Road.

Substantial fitout works have been undertaken by the tenant in line with their standard corporate style, including feature vaulted ceiling and safety deposit box room. The self contained upper parts provide ancillary accommodation over first and second floors, accessed from Churchill Way.

The premises additionally benefit from a car parking space to the rear.

ACCOMMODATION

We have been advised of the following floor areas:

Floor	Sq M	Sq Ft (ITZA)
Ground	254.74 (141.86)	2,742 (1,527)
First	96.99	1,044
Second	103.49	1,114
Total	455.22	4,900





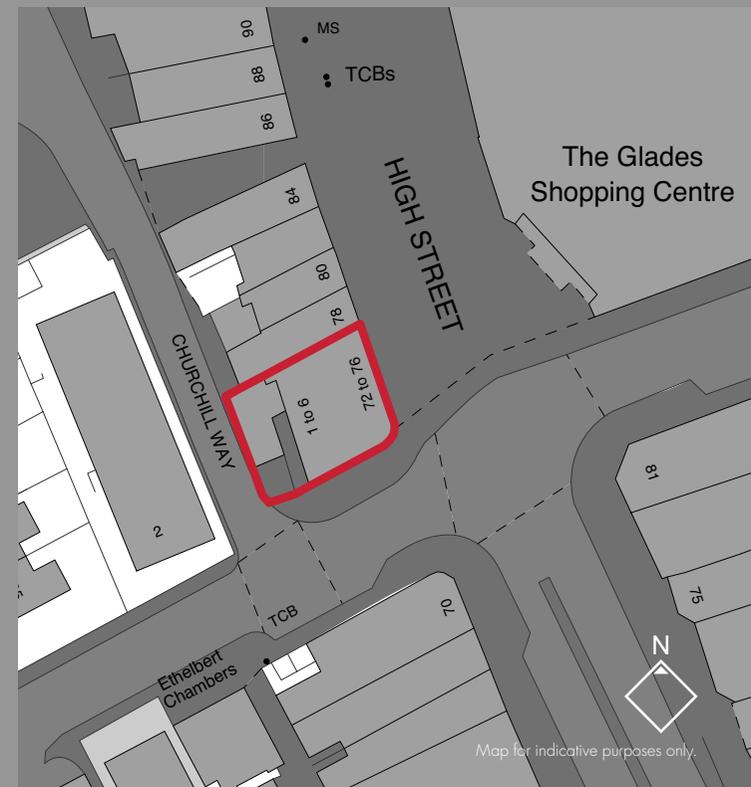
TENANCY

The property is let on an overriding lease to Metrobank Plc on a 15 year term from 5 November 2010 to 4 November 2025, providing just under 12.75 years unexpired.

The current passing rent of £175,000 per annum reflects £106 Zone A.

TENURE

Freehold interest.



MARKET COMMENTARY

Peak Zone A rents in Bromley along High Street achieved in the region of £150 Zone A, while The Glades Shopping Centre achieved approximately £200 Zone A. The new letting to Metrobank at a rebased rent of £106 Zone A compares favourably with this, demonstrating the potential for future rental growth.

Recent lettings along High Street highlight the improvement in Headline rental levels since Metrobank's letting, as follows:

Unit	Tenant	Rent (£ Pa)	Rent (£ Zone A)	Lease Length	Date
100 High Street	Office Shoes	£175,000	£127	10 Years	Jun-12
78 High Street	H&T Pawnbrokers	£60,000	£110	10 Years	Feb-12

Based on the above we are of the opinion the current passing rent is reversionary to **£188,500 per annum, £115 Zone A** Headline.





METROBANK PLC

Metro Bank is Britain's first new high street bank for over 100 years, having secured its banking licence in 2010. Since the opening of its first branch in Holborn, Metro Bank have expanded their portfolio to 16 branches, with a target to operate from over 200 branches by 2020.

Financial services are offered for personal and business users, including provision of current and savings accounts, mortgages, credit cards and personal loans, with branches open seven days a week.

Further information is available at www.metrobankonline.co.uk and upon request.

PLANNING

The investment benefits from Class A2 planning consent.

VAT

The property has been elected for VAT purposes. It is envisaged the sale will be treated as a Transfer of a Going Concern.



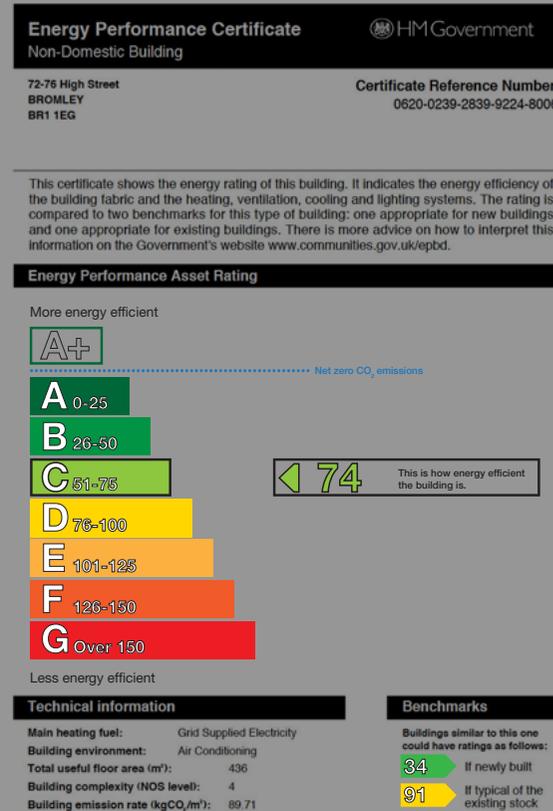
INVESTMENT CONSIDERATIONS

- Triple unit located in a prime retail pitch along the pedestrianised section of High Street, with the benefit of substantial self-contained upper parts.
- Prominent position opposite one of the main entrances to The Glades Shopping Centre.
- Significant investment undertaken by the tenant as part of their corporate fitout.
- Metrobank have expressed interest in expanding their accommodation into the adjacent units demonstrating their commitment to the location.
- Long unexpired lease term of just under 12.75 years.
- Overriding lease of the whole providing income security.
- A2 planning consent.
- Opportunity to convert the 2,158 sq ft upper parts to alternative uses including residential, subject to the necessary consents.
- Residential letting values are approximately £275 - £325 per week in the immediate vicinity, with sales values approximately £300 per sq ft.

PROPOSAL

Seeking offers in excess of **£2.65 million (Two Million and Sixty-Five Thousand Pounds)** reflecting an attractive **Net Initial Yield of 6.24%** and **Reversionary Yield of 6.72%**, assuming standard Purchaser's costs of 5.80%, subject to contract and exclusive of VAT.

EPC



Further information available upon request.

FURTHER INFORMATION

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April 2013